

IT – BPO Industry Briefing

August 2014

1. INDO – Japan Focus

Nishith Desai Associates has developed a strong practice in advising Japanese clients doing business in India. We have identified the Japan-India investment corridor as one of the key focus areas for the firm. To deepen our understanding of Japanese business practices and culture we have put in place a secondment program with Japanese law firms and hope to extend this to our clients as well.

Singapore has become an important hub for Indo-Japan collaborations with the increase in the number of Japanese companies in Singapore along with leading Japanese law firms opening offices there. Further, the favorable investment and tax treaty between India- Singapore provides a number of incentives to use Singapore as a Jurisdiction to invest in India.

The seamless interaction between our Singapore and India offices provides us with the best platform to service our clients in Japan and Japanese clients in Singapore which in turn plays a key role in the development of our Indo-Japan practice.

We have also developed a good relationship with JETRO and act as JETRO's India desk in Singapore, whereby we provide in-person–

meetings and complimentary counseling to Japanese companies on legal, tax and regulatory issues in relation to India. These meetings take place at the JETRO office in Singapore. Additionally, we have also developed close relationship with JETRO offices in India.

We are geared to advise our Japanese clients on all legal aspects including investment and joint venture strategies, tax and corporate structures, documentation, international commercial arbitration and litigation, compliances, intellectual property strategy, and exits including acquisitions and third party sales. Essentially, we can act as the first point of contact for Japanese companies on both in-bound transactions and out-bound strategic transactions involving Japan-India markets.

We represent international and Indian companies that seek to utilize the advantages of competitive operating costs in India and to take advantage of the burgeoning Indian domestic market. We have been engaged as Indian counsel by Japanese law firms and Japanese clients in a variety of matters in various industries.

We strive to add value at all stages – beginning with planning and initiation till the execution of the deal.

2. IT & BPO Industry

With the worldwide prevalence of information technology and voice/data communications infrastructure, it has become possible to provide routine service activities from countries that can perform those tasks in a much more cost-effective manner while maintaining quality standards.

The first wave of information technology brought efficiencies within the organization and reduced the internal cost of transactions and consequently the advent of newer modes of technologies / reforms along with the rapid penetration of the internet and a growth in its application, has shown a steady growth of the IT-BPO industry over the past few years.

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The year 2014 is proposed to be a landmark year for India as the aggregate revenue of the IT industry is proposed to be pegged at USD 118 billion.¹ This highlights the competitiveness and global demand of India's IT-BPO services. Recognizing this potential, the Central Government under the Budget 2014, has allocated INR 10,000 crore (around USD 2 billion), to establish a fund which is proposed to help start-ups in the MSME sector attract capital, and has also indicated that special importance will be placed on the production of IT hardware along with providing support to start-ups dealing with software products

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1. <http://www.nasscom.in/>

3. Trends

As per a survey conducted by NASSCOM, below are recent trends in relation to the IT-BPO industry for the year 2014²

- Indian IT-BPO industry-aggregate revenues propose to touch the USD 118 billion mark, growing 8.8 per cent over Financial Year 2013
- Domestic IT-BPM revenue expected to grow at 9.7 per cent to gross INR 1,910 billion
- Largest private sector employer with workforce of over 3.1 million employees
- BPM exports likely to be at USD 20 billion in itself
- Digital enterprises (SMAC) industry to be worth USD 225 billion by 2020.
- Largest share in total service exports at 38 per cent.
- Fourth largest urban women employer with more than 1 million women employees, 35-38 per cent share in total employees
- For the global sourcing industry, India was able to increase its market share from 52 per cent in 2012, to 55 per cent in 2013

2. <http://www.nasscom.in/>

4. Key Verticals of the IT Industry

I. Software Services & IT Infrastructure

This is the traditional sector of the IT industry which deals with development of software / hardware, adaptation, networking, updates, upgrades etc. This continues to be a steady growth segment for the IT companies in India.

II. Data Centers

Data centers are facilities used to house computer systems and associated components. Such centers usually include storage systems, security devices, backup power supplies, environmental controls (e.g. fire suppression), back-ups etc. To save costs and to ensure business continuity a lot of core business operations are being outsourced which increases the importance of data centers.

III. Applications / Over the Top

Apps and OTT services are receiving a lot of traction; in particular pre-installed applications such as Apple's iOS, Google's Android, and Windows Mobile, have become prominent.

App companies dedicate significant time / capital for the development of various independent/web based mobile applications which can be integrated with existing mobile platforms / operating systems. Apart from the ease and speed with which the consumers are adopting them, there is a lot of discussion in the market regarding the regulatory status of this phenomenon. Currently application services are not regulated in any manner. The regulators are pondering whether and how to regulate this field. Added to this is the current perception that apps ride on the network

provided by internet service providers without sharing revenue or being subject to regulatory restrictions. It will be interesting to see how policy and market economics develop in this field.

IV. Enterprise Software

Enterprise software consists of business oriented tools which are used to assist large organizations in resolving their enterprise problems. Such software is typically designed to be used in combination with other enterprise software across a variety of networks. An important extension of the enterprise software has been the popularity of smart phones and devices, which use proprietary enterprise software to allow users to get real time e-mail notifications and updates in conjunction with the enterprise software that the user's organization utilizes. Other examples for the same would be automated billing systems, interactive product catalogues, content management system etc. With companies increasing their scale of operations, this sector promises to show continued growth.

V. Internet of Things

The concept of 'internet of things' which is derived from the idea of connecting objects of every day use, across platforms through the internet, is rapidly developing as a result of advancements in technology and the convergence of the internet with service providers.

With the evolution of the medium of online communications from computers to devices such as smart phones, tablets and even wearable devices, there has been a significant increase in the penetration of e-computing in our daily lives.

Today, there are approximately 1.9 billion devices connected to the internet of things, with numbers expected to reach 9 billion by 2018, roughly equal to the number of smartphones, smart TVs, tablets, wearable computers, and PCs combined.³ Some of the top business-to-business and government applications for the internet of things are big data analysis, remote healthcare, intelligent traffic management systems, smart electricity grids and a host of other network based systems that facilitate ease of access and communication.

3. <http://www.businessinsider.in/The-Internet-Of-Things-Will-Be-Bigger-Than-The-Smartphone-Tablet-And-PC-Markets-Combined/articleshow/30362873.cms>

5. Regulatory Framework and Emerging Issues

As per the foreign direct investment (“FDI”) policy, 100% FDI has been allowed in the software / IT industry on an automatic basis (i.e., there is no need to obtain prior government approval). Further, since the activities of BPO companies come under the purview of “IT enabled services”, 100% FDI is permitted under the automatic route for companies carrying on such businesses. However, the activities of a BPO are subject to the guidelines as issued by the Department of Telecommunications (“DoT”).

I. E-Commerce

An emerging market is the e-commerce industry which has revolutionized the traditional means of buying and selling in India. To facilitate such growth along with the development of a secure regulatory environment for the multiparty use of information technology and electronic commerce, the Information Technology Act, 2000 (“IT Act”) was enacted.

Thus the basic legal framework governing online transactions is covered under the ambit of the IT Act.

Further, in relation to e-payments, India follows the 2 step authentication process when goods / services are availed (online) from Indian vendors using a credit card issued in India. Thus, unlike most developed countries, for making any online payments, users need to key in a unique internet banking password which is beyond the information available on

the credit card itself.

In the recent past, there has been a significant amount of public debate on retail trading whereby the government (under the approval route) has permitted investments upto (i) 100% in single brand retailing (Automatic Route up to 49%); and (ii) 51% in multi brand retailing (Government Route), subject to certain conditions.

While 100% FDI is allowed under automatic route in companies engaged in Business to Business (B2B) e-commerce activities, FDI is not permitted in companies engaged in retail trading, in any form, by means of e-commerce.

II. Data Privacy and Cloud Computing

With India being considered a global outsourcing hub and a renowned destination for IT services, terms and models concerning “Data Privacy / Security”, “Cloud Computing”, “Virtual Servers” etc are becoming increasingly popular. One of the primary concerns in relation to the above was the protection / security of personal information which is accessed / processed by the IT-BPO companies while providing the desired services. The Government realizing the importance of protecting personal information introduced the Information Technology (Reasonable security practices and procedures and sensitive personal data or information) Rules, 2011 (“Rules”) under the IT Act. These Rules

prescribed guidelines for the collection, usage and protection of sensitive personal data or information of natural persons.

However, since these Rules have been recently introduced there are a lot of practical implementation issues which are being faced by the IT-BPO industry who access / process personal information while providing services. A peculiar challenge in this regard is the applicability of these Rules to a foreign body corporate who accesses / processes personal information of Indian individuals while providing cloud computing or data storage or outsourcing services.

III. Employee Issues

Since some of the Indian labour laws vary from state to state, one needs to ensure compliances depending upon the state in which the IT-BPO company(ies) are located. Further, for IT-BPO companies which work 24x7 to service their overseas client, additional compliances not limited to working hours, means of transport offered by the Company for employees working on night shifts etc need to be considered. Also, when employees are sent overseas for client projects(on-site) then certain rules / laws of international taxation may also get triggered and the same will need to be factored by the Indian IT-BPO company(ies).

IV. Protection of Software

By the 1994 amendment to the Copyright Act, computer databases / computer programs were treated as literary works and subsequently were afforded protection under the copyright laws of India.

However, the question which is often asked is whether software in India is patentable as a “business method patent. Historically, in nearly every country “business method patents” were dismissed as abstract and hence, were considered to be unpatentable. In the late 1990s, US courts for the first time allowed a business method patent and a patent for a computer program to track mutual funds.

In India, as per the 2002 amendment to the Patents Act “computer programs” per se “were not regarded as inventions”, causing debate on whether a computer program with any additional features such as industrial application, would be patentable. The President of India in 2004 via an Ordinance promulgated that although “computer programs” per se were not inventions, there could be certain exclusions when the “computer programs” had technical application to an industry and in combination with hardware could be identified as patentable inventions. However, the 2005 amendment to the Patents Act omitted the exclusions which were introduced by the 2004 Ordinance.

Thus as of today “computer programs” cannot be patentable under Indian laws; however computer hardware can be patented.

V. Work for Hire / First Owners

Since computer programs / computer databases are protected under Indian copyright laws, it is important to understand the issues and concept of “work for hire / first owners” when it comes to the ownership of such computer programs / computer databases.

The concept of “Work for Hire” though not expressly covered under the Indian Copyright Act, is implied under Section 17 of Act whereby, the copyright in any work created on a commissioned basis, shall vest with the person creating such work. In order to vest the copyright with the person commissioning the work, an assignment in writing shall be necessary.

Therefore, when any IT company commissions the development of any software / computer program to any third party, it needs undertake a valid assignment in writing which is in compliance with Indian laws to ensure ownership in the aforementioned software / computer program.

However, an interesting point to note is that if the software / computer program is developed by an employee during the course of his employment, then as per the Indian Copyright Act, the employer shall in the absence of a contract to the contrary be the owner of copyright.

VI. Exchange Control

With the expansion of other sectors / industries, a lot of cross border licensing / technical collaborations were witnessed in the recent past.

Prior to 2009, there were restrictions on outbound remittance for royalties and lumpsum fees paid towards transfer of technology as remittances made by Indian residents to non-residents was permissible without any prior regulatory approval to the extent of a lumpsum fee of USD 2 million along with royalty payments of 5% on domestic sales and 8% on exports.

However, the Indian government keeping abreast with global trends paved the way in 2009 by removing the aforementioned restrictions on outbound remittances paid towards transfer of technology.

6. Taxation

E-commerce taxation in India has been rapidly evolving in recent years with a number of cross-border e-commerce models coming under the scrutiny of the Indian tax authorities.

Various incentives have been made available to Indian technology players such as software companies. Although the exemptions available to export oriented units and software technology parks have been phased away, the tax holiday available to units set up in special economic zones (“SEZ”) continues to be available. However, the minimum alternative tax and dividend distribution tax related benefits that were available to SEZ units have expired. While there have been indications that the Government is set to revive the same, we are yet to see any movement on this front. While SEZ related benefits largely depend upon the physical location of the business unit in an SEZ, the Central Board of Direct Taxes has also recently clarified that a tax holiday should not be denied merely on the ground of physical relocation of an eligible SEZ unit from one SEZ to another; if all the prescribed conditions are satisfied under the Income Tax Act.

With respect to foreign e-commerce players doing business with/in India, the major income tax issues broadly relate to income characterization, permanent establishments (“PE”) and transfer pricing.

Income characterization has assumed immense significance with the Indian tax authorities adopting counter-OECD positions with respect to taxation of various e-commerce models. For instance, the tax authorities argue that consideration for sale of off-the-shelf software from foreign vendors to customers in India should be characterized as royalty income which will be subject to withholding tax (of around 10% on a gross basis) in India. In ordinary cases (based on internationally recognized approaches) such income should

be characterized as ordinary business profits since the sale of software does not lead to a license of the underlying intellectual property. The income arising from an ordinary sale of software would then be taxable in India only if the foreign vendor has a PE or a business connection (in the absence of a tax treaty) in India.

There has been some conflicting Indian case law on the issue of income characterization in various e-commerce models. Some of the major litigation pertains to the sale or license of off-the-shelf software. There is also case law dealing with e-commerce models such as access of data through online platforms, online services such as ticket reservations delivered electronically, etc. The Indian Supreme Court is yet to settle the various unresolved issues on income characterization applicable in the e-commerce context.

In 2012, a retroactive amendment was introduced (with effect from 1976) to clarify that income arising from transfer of the right to use computer software would be treated as royalty income. This clarification would however not override a more restricted definition of ‘royalty’ under an applicable tax treaty.

PE issues are also gaining increasing significance in e-commerce taxation in India. India has made certain reservations to OECD’s position and has suggested that scientific equipment may constitute a PE in certain circumstances. India has also suggested that intangible property or websites may also at times be viewed as giving rise to a PE.

Cross-border movement of employees, which is very common in the outsourcing sector also gives rise to a number of PE related issues. In a landmark case, the Indian Supreme Court held that deputation of employees by a US multinational to its Indian subsidiary (undertaking back-office functions) would

give rise to a PE of the US multinational in India considering the specific terms of the arrangement. It was held that as long as the PE is compensated at arm's length there is no question of any further attribution to the PE.

7. Conclusion

This century has witnessed steady developments in technology along with the convergence of the internet. Along with the constant evolution in communication and computer technology, the internet continues to connect people across geographies either through wired or wireless connections resulting in a harmonized e-world.

Thus, the IT & BPO industry would continue to grow but would need to keep pace with the rapid growth in technology coupled with newer age legal and tax issues.

About NDA

Nishith Desai Associates (NDA) is a research based international law firm with offices in Mumbai, Bangalore, Silicon Valley, Singapore, New Delhi, Munich. We specialize in strategic legal, regulatory and tax advice coupled with industry expertise in an integrated manner. We focus on niche areas in which we provide significant value and are invariably involved in select highly complex, innovative transactions. Our key clients include marquee repeat Fortune 500 clientele.

Core practice areas include International Tax, International Tax Litigation, Litigation & Dispute Resolution, Fund Formation, Fund Investments, Capital Markets, Employment and HR, Intellectual Property, Corporate & Securities Law, Competition Law, Mergers & Acquisitions, JVs & Restructuring, General Commercial Law and Succession and Estate Planning. Our specialized industry niches include financial services, IT and telecom, education, pharma and life sciences, media and entertainment, real estate and infrastructure.

Nishith Desai Associates has been ranked as the Most Innovative Indian Law Firm (2014) and the Second Most Innovative Asia - Pacific Law Firm (2014) at the Innovative Lawyers Asia-Pacific Awards by the Financial Times - RSG Consulting. IFLR1000 has ranked Nishith Desai Associates in Tier 1 for Private Equity (2014). Chambers and Partners has ranked us as # 1 for Tax and Technology-Media-Telecom (2014). Legal 500 has ranked us in tier 1 for Investment Funds, Tax and Technology-Media-Telecom (TMT) practices (2011/2012/2013/2014). IBLJ (India Business Law Journal) has awarded Nishith Desai Associates for Private equity & venture capital, Structured finance & securitization, TMT and Taxation in 2014. IDEX Legal has recognized Nishith Desai as the Managing Partner of the Year (2014). Legal Era, a prestigious Legal Media Group has recognized Nishith Desai Associates as the Best Tax Law Firm of the Year (2013). Chambers & Partners has ranked us as # 1 for Tax, TMT and Private Equity (2013). For the third consecutive year, International Financial Law Review (a Euromoney publication) has recognized us as the Indian "Firm of the Year" (2012) for our Technology - Media - Telecom (TMT) practice. We have been named an ASIAN-MENA COUNSEL 'IN-HOUSE COMMUNITY FIRM OF THE YEAR' in India for Life Sciences practice (2012) and also for International Arbitration (2011). We have received honorable mentions in Asian MENA Counsel Magazine for Alternative Investment Funds, Antitrust/Competition, Corporate and M&A, TMT and being Most Responsive Domestic Firm (2012). We have been ranked as the best performing Indian law firm of the year by the RSG India Consulting in its client satisfaction report (2011). Chambers & Partners has ranked us # 1 for Tax, TMT and Real Estate – FDI (2011). We've received honorable mentions in Asian MENA Counsel Magazine for Alternative Investment Funds, International Arbitration, Real Estate and Taxation for the year 2010. We have been adjudged the winner of the Indian Law Firm of the Year 2010 for TMT by IFLR. We have won the prestigious "Asian-Counsel's Socially Responsible Deals of the Year 2009" by Pacific Business Press, in addition to being Asian-Counsel Firm of the Year 2009 for the practice areas of Private Equity and Taxation in India. Indian Business Law Journal listed our Tax, PE & VC and Technology-Media-Telecom (TMT) practices in the India Law Firm Awards 2009. Legal 500 (Asia-Pacific) has also ranked us #1 in these practices for 2009-2010. We have been ranked the highest for 'Quality' in the Financial Times – RSG Consulting ranking of Indian law firms in 2009. The Tax Directors Handbook, 2009 lauded us for our constant and innovative out-of-the-box ideas. Other past recognitions include being named the Indian Law Firm of the Year 2000 and Asian Law Firm of the Year (Pro Bono) 2001 by the International Financial Law Review, a Euromoney publication. In an Asia survey by International Tax Review (September 2003), we were voted as a top-ranking law firm and recognized for our cross-border structuring work.

Our research oriented approach has also led to the team members being recognized and felicitated

for thought leadership. Consecutively for the fifth year in 2010, NDAites have won the global competition for dissertations at the International Bar Association. Nishith Desai, Founder of Nishith Desai Associates, has been voted 'External Counsel of the Year 2009' by Asian Counsel and Pacific Business Press and the 'Most in Demand Practitioners' by Chambers Asia 2009. He has also been ranked No. 28 in a global Top 50 "Gold List" by Tax Business, a UK-based journal for the international tax community. He is listed in the Lex Witness 'Hall of fame: Top 50' individuals who have helped shape the legal landscape of modern India. He is also the recipient of Prof. Yunus 'Social Business Pioneer of India' – 2010 award.

We believe strongly in constant knowledge expansion and have developed dynamic Knowledge Management ('KM') and Continuing Education ("CE") programs, conducted both in-house and for select invitees. KM and CE programs cover key events, global and national trends as they unfold and examine case studies, debate and analyze emerging legal, regulatory and tax issues, serving as an effective forum for cross pollination of ideas.

Our trust-based, non-hierarchical, democratically managed organization that leverages research and knowledge to deliver premium services, high value, and a unique employer proposition has now been developed into a global case study and published by John Wiley & Sons, USA in a feature titled 'Management by Trust in a Democratic Enterprise: A Law Firm Shapes Organizational Behavior to Create Competitive Advantage' in the September 2009 issue of Global Business and Organizational Excellence (GBOE).

Please see the last page of this paper for the most recent research papers by our experts.

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NDA Insights

TITLE	TYPE	DATE
Jet Etihad Jet Gets a Co-Pilot	M&A Lab	January 2014
Apollo's Bumpy Ride in Pursuit of Cooper	M&A Lab	January 2014
Diageo-USL - King of Good Times; Hands over Crown Jewel to Diageo	M&A Lab	January 2014
File Foreign Application Prosecution History With Indian Patent Office	IP Lab	02 April 2013
Warburg - Future Capital - Deal Dissected	M&A Lab	01 January 2013
Public M&A's in India: Takeover Code Dissected	M&A Lab	August 2013
Copyright Amendment Bill 2012 receives Indian Parliament's assent	IP Lab	September 2013
Real Financing - Onshore and Offshore Debt Funding Realty in India	Realty Check	01 May 2012
Pharma Patent Case Study	IP Lab	21 March 2012
Patni plays to iGate's tunes	M&A Lab	04 January 2012
Vedanta Acquires Control Over Cairn India	M&A Lab	03 January 2012
Corporate Citizenry in the face of Corruption	Yes, Governance Matters!	15 September 2011
Funding Real Estate Projects - Exit Challenges	Realty Check	28 April 2011
Real Estate in India - A Practical Insight	Realty Check	22 March 2011
Hero to ride without its 'Pillion Rider'	M&A Lab	15 March 2011
Piramal - Abbott Deal: The Great Indian Pharma Story	M&A Lab	05 August 2010
Bharti connects with Zain after two missed calls with MTN	M&A Lab	05 June 2009
The Battle For Fame - Part I	M&A Lab	01 April 2010

Research @ NDA

Research is the DNA of NDA. In early 1980s, our firm emerged from an extensive, and then pioneering, research by Nishith M. Desai on the taxation of cross-border transactions. The research book written by him provided the foundation for our international tax practice. Since then, we have relied upon research to be the cornerstone of our practice development. Today, research is fully ingrained in the firm's culture.

Research has offered us the way to create thought leadership in various areas of law and public policy. Through research, we discover new thinking, approaches, skills, reflections on jurisprudence, and ultimately deliver superior value to our clients.

Over the years, we have produced some outstanding research papers, reports and articles. Almost on a daily basis, we analyze and offer our perspective on latest legal developments through our "Hotlines". These *Hotlines* provide immediate awareness and quick reference, and have been eagerly received. We also provide expanded commentary on issues through detailed articles for publication in newspapers and periodicals for dissemination to wider audience. Our *NDA Insights* dissect and analyze a published, distinctive legal transaction using multiple lenses and offer various perspectives, including some even overlooked by the executors of the transaction. We regularly write extensive research papers and disseminate them through our website. Although we invest heavily in terms of associates' time and expenses in our research activities, we are happy to provide unlimited access to our research to our clients and the community for greater good.

Our research has also contributed to public policy discourse, helped state and central governments in drafting statutes, and provided regulators with a much needed comparative base for rule making. Our *ThinkTank* discourses on Taxation of eCommerce, Arbitration, and Direct Tax Code have been widely acknowledged.

As we continue to grow through our research-based approach, we are now in the second phase of establishing a four-acre, state-of-the-art research center, just a 45-minute ferry ride from Mumbai but in the middle of verdant hills of reclusive Alibaug-Raigadh district. The center will become the hub for research activities involving our own associates as well as legal and tax researchers from world over. It will also provide the platform to internationally renowned professionals to share their expertise and experience with our associates and select clients.

We would love to hear from you about any suggestions you may have on our research reports. Please feel free to contact us at research@nishithdesai.com

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